

Utah Low-Income Housing Tax Credit Carryback and/or Carryforward

Taxpayer's name

SSN/EIN

General Procedures and Instructions

Do not send this form with your return. Keep this form and all related documents with your records.

Low-income housing tax credit amounts that exceed the taxpayer's Utah tax liability in the tax year the credit is earned following allocation by the Utah Housing Corporation may be carried back three years or carried forward five years.

If any unused portion of the credit is carried back to prior years, fill in the appropriate amounts on lines 2 through 5. Include the year(s) the carryback credit amounts are being applied against. An amended return should be filed for each year to which credit is carried back. Remember, credits may only be carried back to the extent of the prior year's tax liability.

You must complete form TC-40LI for the year the credit was earned. The appropriate amounts of any carryforward must be entered on lines 6 through 10 of this form. Keep this form, TC-40LI and copies of all returns to which the credit was carried forward. Carryforward credits must be applied against the tax liability of any year before the application of any credits earned in the tax year. Credits are applied on a first-earned, first-used basis.

If you were required to recapture a portion of the federal low-income housing tax credit, you are required to recapture a portion of the Utah tax credit. Use this form to calculate the recapture tax of the low-income housing credit.

For information, contact the Utah Housing Corporation, 2479 S. Lake Park Blvd., West Valley City, UT 84120, telephone 801-902-8200, utahhousingcorp.org.

1. Credit available to carry back or carry forward

1	\$	
---	----	--

 (from form TC-40LI)
 Year the unused credit on line 1 was earned

Credit amounts in excess of the current year tax liability may be carried back 3 years or carried forward 5 years.

Carryback Amounts List amount of credit applied and the year of carryback

2. Amount of credit applied to third prior year 3. Amount of credit applied to second prior year 4. Amount of credit applied to first prior year 5. Total credit carried back (add lines 2, 3, and 4)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; text-align: center;">2</td><td style="width: 20px; text-align: center;">\$</td><td style="width: 100px;"></td></tr> <tr><td style="text-align: center;">3</td><td></td><td></td></tr> <tr><td style="text-align: center;">4</td><td></td><td></td></tr> <tr><td style="text-align: center;">5</td><td></td><td></td></tr> </table>	2	\$		3			4			5			<p>Applied to tax year:</p> <table border="1" style="width: 100%; border-collapse: collapse; height: 60px;"> <tr><td style="width: 100%;"></td></tr> <tr><td></td></tr> <tr><td></td></tr> </table>			
2	\$																
3																	
4																	
5																	

Carryforward Amounts List amount of credit applied and the year of carryforward

6. Amount of tax credit carried forward - first year 7. Amount of tax credit carried forward - second year 8. Amount of tax credit carried forward - third year 9. Amount of tax credit carried forward - fourth year 10. Amount of tax credit carried forward - fifth year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 20px; text-align: center;">6</td><td style="width: 20px; text-align: center;">\$</td><td style="width: 100px;"></td></tr> <tr><td style="text-align: center;">7</td><td></td><td></td></tr> <tr><td style="text-align: center;">8</td><td></td><td></td></tr> <tr><td style="text-align: center;">9</td><td></td><td></td></tr> <tr><td style="text-align: center;">10</td><td></td><td></td></tr> </table>	6	\$		7			8			9			10			<p>Applied to tax year:</p> <table border="1" style="width: 100%; border-collapse: collapse; height: 60px;"> <tr><td style="width: 100%;"></td></tr> <tr><td></td></tr> <tr><td></td></tr> </table>			
6	\$																			
7																				
8																				
9																				
10																				

Tax From Recapture of Credit

<table border="1" style="width: 100%; height: 20px;"><tr><td style="text-align: center;">\$</td></tr></table>	\$	÷	<table border="1" style="width: 100%; height: 20px;"><tr><td style="text-align: center;">\$</td></tr></table>	\$	×	<table border="1" style="width: 100%; height: 20px;"><tr><td style="text-align: center;">\$</td></tr></table>	\$	=	<table border="1" style="width: 100%; height: 20px;"><tr><td style="text-align: center;">\$</td></tr></table>	\$
\$										
\$										
\$										
\$										
Federal net recapture tax (federal form 8611, line 10)		Credits subject to recapture (federal form 8611, line 3)		Total low-income housing credit actually taken by the taxpayer over the life of the project on all Utah returns		Taxes from recapture of credit Enter on the following forms: TC-40, line 30 TC-20, Schedule A, line 20				